

THE EXCHANGE  
HAS A QUIET WEEK

Steamships and Brazilian Common Show Speculative Element in Trading.

## LITTLE CHANGE IN STEEL

High Stocks Come Back Strongly on the Mining Exchange.

Special Correspondence to the Canadian Section of THE SUN.

Toronto, Aug. 18.—It has been a quiet week on the Toronto Stock Exchange, with little to attract notice or to form the basis for inference. The speculative element was largely lacking from the trading, though there were signs of it in the case of such stocks as Steamships common and Brazilian common.

Steamships, after selling up to 85, closed at 83 1/2, with a net gain of 1 1/2 for the week. The volume in this stock was more than a quarter of the whole listed shares. There has been talk of a dividend, but no evidence to show that this would be forthcoming.

Brazilian is frequently a favorite with speculators, and this week it went up to 87 1/2, closed slightly lower at 86 1/2, and was a bumper wheat crop of the Dominion Railway Commission—one of the most important judicial positions in the country—the Prime Minister promptly appointed him to the post.

As chairman of the Railway Commission he acquired an intimate knowledge of the transportation problem—which in Canada, as in the United States, is of vital importance—and when, in 1918, Parliament and the Government decided to appoint a commission to inquire into the American soldier's munitions and food supplies to Atlantic ports, with the result that rolling stock was not available to bring from Pennsylvania the fuel required in the Dominion. The situation was reached a critical point, but when all efforts seemed unavailing Sir Henry entered the breach and succeeded in making arrangements to have sufficient coal shipped from the mouth of the mines to the various distributing points in Canada, averting a grave situation.

Like his predecessor, Sir Thomas White, Sir Henry is a great admirer and friend of the United States, and as president of the Ottawa Canadian American Soldiers' Club, he has more than once expressed the opinion that all of Canada's energies and efforts should be directed toward solidifying the rapprochement between the motherland and America. One of his close personal friends is Navar Baker, United States Secretary of War.

Sir Henry enters upon his career as Finance Minister at a time when the financial position of the Dominion is likely during the winter of 1917-1918, the transport of war supplies, whether of food or munitions, was directed through the hands of Sir Henry, who was changed from railway to railway as the exigencies of the several cases required.

When the United States ports were closed during the winter months of 1917-1918 the Canadian roads absorbed as much as possible of the United States overflow, and although the winter was unusually severe and railroading correspondingly more difficult the freight, hauled to St. John, Halifax and Portland showed an increase of 60 per cent. over the best previous records. This, aided to his regular duties, meant for Sir Henry practically night and day work, and it is even on record that he went days at a time without leaving his office for his home.

Not hampered by Red Tape. Unlike many public officials, Sir Henry does not permit his activities to be impeded by red tape. Although a lawyer, Blackstones does not sit heavily upon his chest, and when the laws are found inadequate to meet pressing needs his motto is "change the laws." All railways are jealous of their right to handle for the greatest possible distance business originating on their lines.

As a member of the Canadian Northern Railway Commission, Sir Henry has been successful in securing for that railway, but lacking sufficient capital, the necessary funds to complete the line. He has been successful in securing for that railway, but lacking sufficient capital, the necessary funds to complete the line.

Two factors are responsible for the extension of the Pennsylvania territory. The first is that rail shipment rates have not risen nearly as much as water shipment rates. The second factor is that the Pennsylvania territory is a large quantity of mine labor in Nova Scotia, and there seems to be no possibility of replacing them. A reduction in the number of cutters caused a direct and proportional reduction in the amount of product and consequently in the income of the mine; but it leaves uncutting a considerable part of the cost of operation, for nearly half of the workers in the mine have to be employed as long as it is operated at all, whether it is producing or not.

There has been no foreign immigration into Nova Scotia for a generation, and native sons do not go for anything so strenuous and so unambitious as coal cutting. It is even possible that the Montreal territory could only be kept open by a very large addition to the number of cutters who are available.

The situation makes one wonder how long the people of Nova Scotia will tolerate the coal mine with its main outlet to the coast of coal mining in the Cape Breton submarine territories. The capabilities of the two great steel and coal companies, the Dominion Coal and the Cape Breton Coal, are being tested on for something like a generation. Each company acquired at various times and from legislators who had no conception of the magnitude of the problem of coal mining, leases upon large areas of submarine coal which it could not possibly mine itself and which were only leased to a half score of companies.

Which of the two companies is more responsible for this suicidal policy need not be discussed here; but the legislators, who have been the cause of the situation, are more responsible than either. There is no doubt, however, as to which of the companies is more seriously affected by the results of this policy, for the Nova Scotia Steel Company by its application for a reallocation of leases admits that it is nearing the end of the coal within its leased areas which it can commercially develop.

This application has been strenuously resisted by the Dominion Coal Company, operating the Dominion Coal Company, upon the ground of invasion of property rights and with a denial of the alleged invasion of the Dominion Coal Company's property. The Dominion Coal Company is now in a position to mine further in its own area. The Nova Scotia Steel Company took its legitimate power, by a recent act of the Legislature, to allocate coal leases at its pleasure and to fix compensation; and the future of the coal industry of Cape Breton and of investments of many millions of dollars now lies in the hands of a half score of companies.

It cannot be said that this is either a healthy or a satisfactory situation for Nova Scotia. Some action on the question is imperative in the early future. An examination of the map of the coal areas in question shows that the present coal situation at Sydney is such as if two persons were told to start eating the same sandwich, beginning from opposite sides, but each being strictly forbidden to touch the other's slice of bread and the other the bottom slice of bread respectively. It is no wonder that some persons are strongly convinced that the rights of the two persons should be readjusted so that each can enjoy his slice of the sandwich divided in the same manner. The simplest solution, of course, would be an amalgamation of the two companies; but that cannot be procured until a price basis for the respective properties has been arrived at, which depends in turn upon what each company can squeeze out of the Government in the readjustment proceedings.

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NEW FINANCE MINISTER  
SEASONED IN SERVICE

Sir Henry Drayton a Recognized Authority on Transportation and an Untiring Worker—Faced by Great Problems.

The financial relations between the United States and the great Dominion to the north of us have become so inseparably interlarded that it is of value to know something of the record and character of the man who, for the next few years at any rate, will guide Canada's financial destiny. The following sketch of Sir Henry Drayton, the successor of Sir Thomas White as Canadian Finance Minister, will assuredly be of interest, therefore, at this time.

By GRATTAN O'LEARY.

Written especially for the Canadian Section of THE SUN.

Although without the financial experience which so peculiarly qualified Sir Thomas White for the post, Sir Henry Drayton, who has just taken up the duties of Canadian Finance Minister, has to his credit an enviable reputation for public service. He first attracted notice when—first as Assistant Crown Solicitor and secondly as Crown Attorney for Toronto—he exhibited a concept of duty and a devotion to duty which singled him out as a candidate for public affairs. The record that he made for fearlessness and impartiality brought him into high favor with Sir Robert Borden, and when, in 1912, a vacancy occurred in the chairmanship of the Dominion Railway Commission—one of the most important judicial positions in the country—the Prime Minister promptly appointed him to the post.

As chairman of the Railway Commission he acquired an intimate knowledge of the transportation problem—which in Canada, as in the United States, is of vital importance—and when, in 1918, Parliament and the Government decided to appoint a commission to inquire into the American soldier's munitions and food supplies to Atlantic ports, with the result that rolling stock was not available to bring from Pennsylvania the fuel required in the Dominion. The situation was reached a critical point, but when all efforts seemed unavailing Sir Henry entered the breach and succeeded in making arrangements to have sufficient coal shipped from the mouth of the mines to the various distributing points in Canada, averting a grave situation.

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Two factors are responsible for the extension of the Pennsylvania territory. The first is that rail shipment rates have not risen nearly as much as water shipment rates. The second factor is that the Pennsylvania territory is a large quantity of mine labor in Nova Scotia, and there seems to be no possibility of replacing them. A reduction in the number of cutters caused a direct and proportional reduction in the amount of product and consequently in the income of the mine; but it leaves uncutting a considerable part of the cost of operation, for nearly half of the workers in the mine have to be employed as long as it is operated at all, whether it is producing or not.

There has been no foreign immigration into Nova Scotia for a generation, and native sons do not go for anything so strenuous and so unambitious as coal cutting. It is even possible that the Montreal territory could only be kept open by a very large addition to the number of cutters who are available.

The situation makes one wonder how long the people of Nova Scotia will tolerate the coal mine with its main outlet to the coast of coal mining in the Cape Breton submarine territories. The capabilities of the two great steel and coal companies, the Dominion Coal and the Cape Breton Coal, are being tested on for something like a generation. Each company acquired at various times and from legislators who had no conception of the magnitude of the problem of coal mining, leases upon large areas of submarine coal which it could not possibly mine itself and which were only leased to a half score of companies.

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PENNSYLVANIA  
INVADES MONTREAL

Nova Scotia Mine Men Demand Some Action to Recover Their Market.

## LABOR SHORTAGE FACTOR

War and Consequent Change in Vocations Create Serious Situation.

Special Correspondence to the Canadian Section of THE SUN.

MONTREAL, Aug. 18.—The coal situation in Nova Scotia, which has been constantly brought to public attention by the demands of local politicians of the Liberal party that the Conservative Government of the Dominion do something to provide more employment for the mine, is a very peculiar one and decidedly disquieting. The main fact is that a large part of the territory formerly supplied by Nova Scotia by way of waterborne shipments to the port of Montreal is now being supplied by Pennsylvania. Railroad shipped coal, and it does not seem possible for the Nova Scotians to recover this territory without an increase in the rate of freight.

Two factors are responsible for the extension of the Pennsylvania territory. The first is that rail shipment rates have not risen nearly as much as water shipment rates. The second factor is that the Pennsylvania territory is a large quantity of mine labor in Nova Scotia, and there seems to be no possibility of replacing them. A reduction in the number of cutters caused a direct and proportional reduction in the amount of product and consequently in the income of the mine; but it leaves uncutting a considerable part of the cost of operation, for nearly half of the workers in the mine have to be employed as long as it is operated at all, whether it is producing or not.

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61 Broadway, New York. Bowling Green 9780.

CHICAGO TAKES CANADIAN BONDS

Syndicate Buys Issue of Three Million Dollars.

Special Correspondence to the Canadian Section of THE SUN.

Toronto, Aug. 18.—Several small accidents tend to show the change which has come over the Canadian bond market during the past few weeks. Last week an issue of \$3,000,000 Province of Ontario bonds was sold to W. A. Mackenzie & Co., Toronto, and a syndicate of Chicago bankers, comprising the Commercial and Commercial Trust and Savings Bank, the Illinois Trust and Savings Bank, the Merchants Loan and Trust Company, the bonds bear 6 1/2 per cent. for five years and at the price of \$98.67, the province pays 5.75 per cent. for its money. The presence in the syndicate of the Chicago banks indicates that the bond is being sold in a more general way than in the past.

Preparations for the coming Dominion loan, however, are beginning to cut into the bond business seriously. Already many of the leading dealers are studying on committees and are preparing plans for the campaign in the autumn. It is understood that an intimation has already been made by the Government that new issues will be taken for a year or more in order to give the Dominion loan the right of way.

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MONREAL EXPECTS  
FURTHER DECLINES

Strain on Canada by the Forthcoming Loan Given as the Chief Reason.

## FOLLOWING TREND HERE

Farmers at Sea Regarding Price of Present Wheat Crop.

Special Correspondence to the Canadian Section of THE SUN.

MONTREAL, Aug. 18.—The chief topic of discussion among stock market followers here, as in New York, is whether the present depression of prices from their recent high levels is a mere temporary reaction or the beginning of a major downward swing. Even if it is only a minor movement, however, there is a widespread feeling that depression may go a little further before recovery sets in. The strain that will be put on the country by the forthcoming loan is the chief local reason for the belief that the market will continue to decline.

The expectation that British wheat local securities will be permitted until the early date is similar to a strong local reason for the belief that activity will return after few weeks; for all information from London is to the effect that the market is likely to be a widespread feeling that depression may go a little further before recovery sets in. The strain that will